

# Gazprom Drops Bid for Greek Gas Firm

By [The Moscow Times](#)

June 09, 2013

**The  Moscow Times**

ATHENS — Greece's troubled privatization program suffered a setback Monday as energy giant Gazprom pulled out of bidding for the privatization of Greek natural gas firm DEPA, a government official said.

The news, announced as a delegation from Greece's international creditors returned to Athens for a new round of inspections, sent stocks on the Athens Stock Exchange tumbling by nearly 5 percent.

After the deadline expired Monday, DEPA failed to attract any bids, while sister company DESFA, the gas network operator, received a single bid from Azerbaijan's state oil company SOCAR, Development Minister Asimakis Papageorgiou said.

"As far as DEPA is concerned, it will be re-examined and retendered at a future time when conditions will be much more favorable for greater participation," Papageorgiou said.

The minister argued that interest by SOCAR had improved Greek prospects in winning a future

bid to transport natural gas from the Caspian sea to western Europe.

The proposed Trans-Adriatic pipeline venture — crossing Greece, Albania and undersea to Italy — is in competition with the Nabucco-West pipeline that would take a longer all-land route northward to Austria.

In Athens, officials from the "troika" of the International Monetary Fund, European Union, and European Central Bank met with Finance Minister Yannis Stournaras and other Greek government officials.

Greece is seeking its first cuts in taxes introduced as part of its austerity measures. Arguing that it is meeting its deficit targets, the country is looking to lower levies on catering services.

The country's January-May primary budget deficit stood at \$1.3 billion, better than the target figure, according to preliminary data reported Finance Ministry Monday on the country's finances discounting interest payments.

Troika officials are set to concentrate of a delayed program to dismiss civil servants as well as the privatization program.

The IMF last week sparked an international disagreement with a report on the early stages of the Greek bailout in 2010. The organization pointed out the inconsistency in Europe's policymaking and said the restructuring of Greece's public debt — two years after the bailout — should have come much earlier.

Original url:

<https://www.themoscowtimes.com/2013/06/09/gazprom-drops-bid-for-greek-gas-firm-a24839>